for seeking clarifications arising out of the Minister's statement according to his convenience. After he makes the statement, we may take up at least one of the two Bills. This is for the consideration of the House. I am making this submission, through you, for the consideration of the House.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): If the House feels so, I have no objection.

THE LEADER OF THE OPPOSITION (SHRI SIKANDER BAKHT): Madam, I agree with the suggestion made by Shri Pranab Mukherjee.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE); Okay.

SHRI GURUDAS DAS GUPTA (West Bengal): Madam I understand the gravity of the situation. But the point is that if seeking of the clarifications is delayed unnecessarily, the whole thing loses its relevance. If the hon. Members take a little time, we can do that right now. If we cannot do that now, we can do it tomorrow. After all, clarifications on a statement should be simultaneous. If the hon. Members feel otherwise, it can be changed.

SHRI PRANAB MUKHERJEE: It is for the Government to decide. I don't belong to the Government. I wanted to help the Government to transact its business. If the Government itself is not interested, I have nothing to say.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Mr. Gupta, there is a long list of names of the hon. Members who would like to seek clarifications after the hon. Minister makes his statement. I don't think I will be able to complete the list today because it is already 4.45 p.m. now. It the House agrees with what Mr. Pranab Mukherjee and Mr. Sikandar Bakht said, then we can have the statement now and we can seek clarifications at a later time.

SOME HON. MEMBERS: Madam clarifications on the statement can be had later.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Now, Mr. Minister.

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## STATEMENT BY MINISTER

**First Ministerial Conference of the Indian Ocean Rim Association for Regional Cooperation (IOR-ARC) held in Mauritius from March 5 to 7 1997.**

THE MINISTER OF EXTERNAL AFFAIRS (SHRI I. K. GUJRAL): Madam, I have great pleasure in informing the Hon'ble Members of this august House of the successful launching of the Indian Ocean Rim Association for Regional Cooperation (IOR-ARC). This was pursuant to the First Ministerial Meeting of the Rim Countries held in Mauritius from 5-7 March, 1997. Apart from myself, and the Indian delegation present at the IOR-ARC's birth, were the Ministers and delegations of 13 other countries Australia, Indonesia, Kenya, Madagascar, Malaysia, Mauritius, Mozambique, Oman, Singapore, South Africa, Sri Lanka, Tanzania and Yemen.

The IOR-ARC has been two years in the making. The Government of India, in close consultation with other friendly countries has been actively involved in supporting this initiative and bringing it from conception to fruition. The Government of Mauritius convened an Inter-Governmental Meeting of 7 Indian Ocean Rim countries-Australia, India, Kenya, Mautitius, Oman, Singapore and South Africa—in March 1995. Subsequently, the membership of the Initiative was doubled. With this, it was assessed that a critical mass had been achieved and the IOR-ARC could be formally launched.

The IOR-ARC Ministerial Meeting adopted the Charter of the IOR-ARC setting out objectives, fundamental principles, scope of activities as well as

institutional and financial arrangements. The Indian delegation had coordinated the preparation of this landmark document which establishes the basis of this organisation. It was therefore a matter of particular satisfaction to us that this foundational document was adopted by acclamation by all delegations.

I would like now to draw the attention of the House to some important aspects of the Indian Ocean Rim Charter.

(i) It represents the rediscovery of the traditional bonds and relations amongst Indian Ocean Rim countries and people and puts them in a contemporary, forward-looking context.

(ii) It focusses the IOR-ARC on facilitation and promotion of economic cooperation leaving out security related and political polemics. Bilateral and other issues likely to generate controversy and be an impediment to regional cooperation efforts are to be excluded from its purview.

(iii) The approach to be followed is consensus based, evolutionary and non-intrusive and the five principles of Panchsheel are affirmed.

(iv) The principle of non-discriminatory treatment to each other member States is emphasised, including in terms of the grant of Most Favoured Nation (MFN) treatment by WTO member of IOR-ARC.

(v) The scope of activities and Work Programme focus on "those areas of economic cooperation which provide maximum opportunities to develop shared interests and reap mutual benefits." These include, in particular, trade facilitation, promotion and liberalisation, investment promotion, scientific and technological exchanges, tourism, development of infrastructure and human resources and movement of natural persons and service providers on non-discriminatory basis.

(vi) It does not, at present, constitute a Preferential Trade Arrangement but leaves it open for IOR-ARC members States to pursue trading arrangements amongst themselves.

(vii) The Charter provides for a Council of Ministers and Committee of Senior Officials to be assisted by the Indian Ocean Rim Business Forum and the Indian Ocean Rim Academic Group to steer and coordinate the activities of IOR-ARC. This tripartite consultative structure is a unique feature of IOR-ARC. A Secretariat of IOR-ARC is to coordinate, service and monitor the implementation of policy decisions and Work Programmes.

The Ministerial Meeting endorsed the Work Programme developed in the IOR-ARC. Among the 10 projects, the 4 offered by the India and already being implemented are: Indian Ocean Rim Business Centre and IOR-NET, IOR Trade Fair in India, establishment an IOR Chair in Indian Ocean Studies and Associate Fellows Programme and undertaking of investment facilitation and promotion as well as work on trade-creating joint ventures. Our projects evoked great interest and participation from other member States and we have also offered technical and project assistance where required to member countries under our ITEC programme. We are participating in the project on Maritime Transport, Human Resource Development and Cooperation in Standards and Accreditation, offered by other IOR-ARC members.

The Ministerial Meeting also agreed to establish a nucleus Secretariat of this organisation in Mauritius, in recognition of the valuable and pioneering role Mauritius has performed. All IOR-ARC members are to contribute equally in operational costs of this "pilot mechanism" and also depute officials to man it.

Applications for membership of IOR-ARC have been received from 7 more countries Bangladesh, Iran, Pakistan, Seychelles, Thailand, Egypt and France.

Additionally, some other countries and sub-regional groupings have expressed their interest in observership. We are gratified that so many countries have expressed an interest in the IOR-ARC which is a recognition of the tremendous importance of this Association. We have established a Working Group which will look at all membership issues in their totality and make recommendations to the Committee of Senior Officials and through them to the Council of Ministers.

Overall it is a matter of great satisfaction that this initiative which had been nurtured by us in cooperation with other participating countries has had such a smooth and positive start. Every member country expressed its commitment and determination to contribute to IOR-ARC's success. A spirit of understanding and consensus prevailed a happy augury for the future.

The Indian Ocean Rim is linked to India's destiny by name, by the Indian diaspora and by the opportunities these Rim countries hold for an expanding and globalising Indian economy. IOR-ARC includes countries that are important regionally and globally and are among the more dynamic and emerging economies. With all IOR-ARC countries, we have growing trade and investment links and they too recognise India's role and potential contribution to regional economic cooperation. Already the IOR-ARC account for over US $ 700 billion in global trade and US $ 100 billion in intra-trade, figures which will multiply greatly with the evolution of a common reginal identity.

Indian participation in IOR-ARC takes further our wider neighbourhood strategy, South Asia, South East Asia, Asia-Pacific, the Gulf, Eastern and Southern Africa are now part and parcel of our close neighbourhood approach and nodal points of intensified interaction. It is yet another dimension of South-South Cooperation.

The successful establishment and institutionalisation of the IOR-ARC in the Mauritius meeting provided a sense of great achievement to all of us, who participated in this historical event. To us, in India, it should be a matter of particular relevance and satisfaction. The construction of a community of Afro-Asian nations among the littoral States of the Indian Ocean Rim, including Australia was a cherished Nehruvian ideal. It is particularly rewarding and apt that we were able to realise this vision in a significant manner this year, when India is celebrating the 50 annivers any of its independence.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Hon. Members, I would like to have the consent of the House whether you would like to take up clarifications today itself or tomorrow.

SOME HON. MEMBERS: Tomorrow.

SHRI PRANAB MUKHERJEE: Madam, have it tomorrow.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Okay. We will have the clarifications on the statement of the Minister tomorrow. Now, after this statement, we will take up the Business listed for the day. Now, we take up the Statutory Resolution and the Special Court (Trial of Offences Relating to Transactions in Securities) Amendment Bill, 1997. We will take both the Ordinance and the Bill together. Shri Govindram Miri.

DR. BIPLAB DASGUPTA: (West Bengal) Madam, I have one point to make. We are all very keen about the discussion on Budget. Earlier it was decided that tomorrow, the day after tomorrow and Monday would be allocated for Budget discussion. Budget being an important subject and this being Budget Session, I think it should have priority over anything else. We can pass these Bills in a day...(*Interruptions*)... These Bills can be disposed of within hours. My suggestion is and I hope Mr. Gujral and Pranab Babu would agree with me, that we do not proceed with

these Bills today. We can give priority to the Budget discussion. ...(*Interruptions*)... We can have the discussion tomorrow the day after tomorrow and on 17th.

This is my only suggestion.

THE LEADER OF THE OPPOSITION (SHRI SIKANDER BAKHT): I think what he was suggesting was that at least one Bill could be disposed of today. ...(*Interruptions*)....

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Two Bills are listed in today's List of Business. ...(*Interruptions*)...

SHRI PRANAB MUKHERJEE: If we dispose of one Bill today, then the other Bill can be taken up later on. ...(*Interruptions*)

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): As suggested by Mr. Mukherjee, we can take up one Bill today and the other Bill later on. ...(*Interruptions*)...

DR. BIPLAB DASGUPTA: Madam, I am sorry that I did not hear it. ...(*Iinterruptions*)...

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): That was the intention behind it. ..(*Interruptions*)

SHRI MD. SALIM: (West Bengal) Madam, my suggestion is that we can take up this Bill today and finish it. We can adjourn after some time after the Minister speaks. We can take up the Bill tomorrow and proceed. ....(*Interruptions*)...

THE LEADER OF THE HOUSE (SHRI I.K. GUJRAL): Madam, my only request is that I am in your hands if the hon. Members seek clarifications today. Tomorrow I am having some difficulty because we are having the Bangladesh-India Joint Commission meeting. My colleague from Bangladesh is coming there. Madam, either the hon. Members can seek clarifications today or we can have them the day after tomorrow, subject to your permission. ...(*Interruptions*)...

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): I leave it to the House to decide. ...(*Interruptions*) Can we take it up the day after tomorrow? ...(*Interruptions*)... Is it okay, Mr. Gurudas Das Gupta? ...(*Interruptions*)...

DR. BIPLAB DASGUPTA: Madam, it is for Mr. Dasgupta to decide what should happen and what should not happen. ...(*Interruptions*)...

THE VICE-CHAIRMAN: (MISS SAROJ KHAPARDE): He is on the Government side. I will take your permission as well. ...(*Interruptions*)...

DR. BIPLAB DASGUPTA: We are not in the Government.

THE VICE CHAIRMAN: (MISS SAROJ KHAPADE): From here I do not want to make any comment in this regard. ... (*Interruptions*)...

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**Statutory Resolution Seeking Disapproval of the Special Court (Trial of Offences Relating to Transactions in Securities) Amendment Ordinance, 1997 (No. 6 of 1997) Promulgated by the President on the 16th January, 1997. And The Special Court (Trial of Offences Relating to Transactions in Securities) Amendment Bill, 1997.**

श्री गोविन्दराम मिरी (मध्य प्रदेश): उपसभाध्यक्ष महोदया, मैं आप की अनुमति से निम्नलिखित संकल्प प्रस्तुत करता हूं:—

"यह सभा राष्ट्रपति द्वारा 16 जनवरी, 1977 को प्रख्यापित विशेष न्यायालय (प्रतिभूति संव्यवहार अपराध विचारण) संशोधन विधेयक, 1997 (1977 का संख्याक 6) का निरनुमोदन करती है।"

उपसभाध्यक्ष महोदया, मैं सरकार से यह जानना चाहता हूं कि अध्यादेश के जरिए कब तक वह काम चलाएगी? महोदया, इस प्रवृत्ति को बार-बार क्रिटिसाइज किया गया है, फिर सरकार की ऐसी क्या अर्जेन्सी थी या मजबूरी थी कि इस अध्यादेश को लागू किया गया? इसलिए मैं बिल के संशोधन की जो भावना है, उस का तो समर्थन करता हूं, लेकिन अध्यादेश लाने की जो प्रवृत्ति है, उस का विरोध कर रहा हूं। महोदया, हमारे यहां बैंकों का प्रतिभूति घोटाला एक बहुत बड़ा घोटाला